different, and it might have remained so if it had been trained by the use made of public finance along the right line. In the early days the Labour leaders announced that there were to be no strikes during the war, and the property-owning classes, with their hearts full of gratitude for the promptitude with which Mr Lloyd George had met the early war crisis, were ready to do anything that the country asked from them in the matter of monetary sacrifice. Mr Asquith's grandiloquent phrase, "No price is too high when Honour is at stake/' might then have been taken literally by all classes of the community as a call to them to do their financial duty. Now it has been largely translated into a belief that no price is too high to exact from the Government by those who have goods to sell to it, or work to place at its disposal. In considering what might have been in matters of finance we have to be very careful to remember this evil change which has taken place in the public spirit owing to the short-sighted financial measures which have been taken by our rulers.

Thus, when we consider how our war finance might have been improved, we imply all along that the improvements suggested should have been begun when the war was in its early stages, and when public opinion was still ready to do its duty in finance.

The conclusion at which we arrived a

month ago was that by taxation rather than by borrowing and inflation much more satisfactory results could have been got out of the country. If, instead of manufacturing currency for the prosecution of the war, the Government had taken money from the citizens